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THE Feed SITUATION

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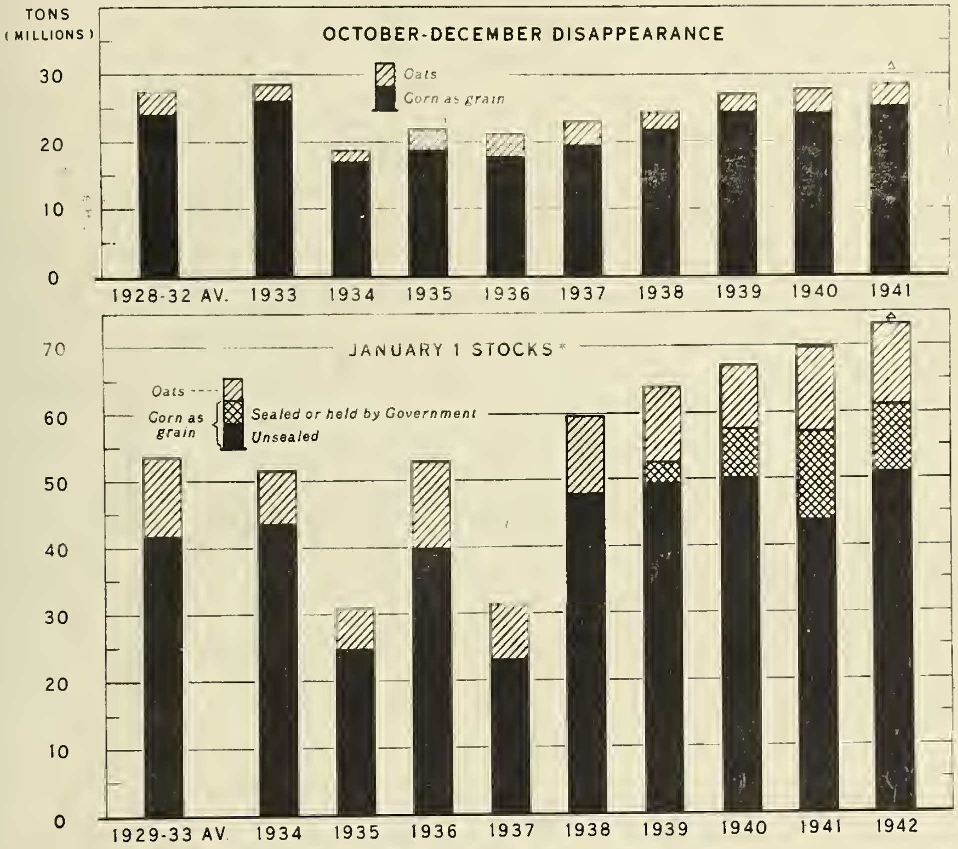
UNITED STATES DEPARTMENT OF AGRICULTURE

FDS-30 BAE JANUARY 1942

CORN AND OATS: DOMESTIC DISAPPEARANCE OCTOBER-DECEMBER, AND STOCKS JANUARY 1



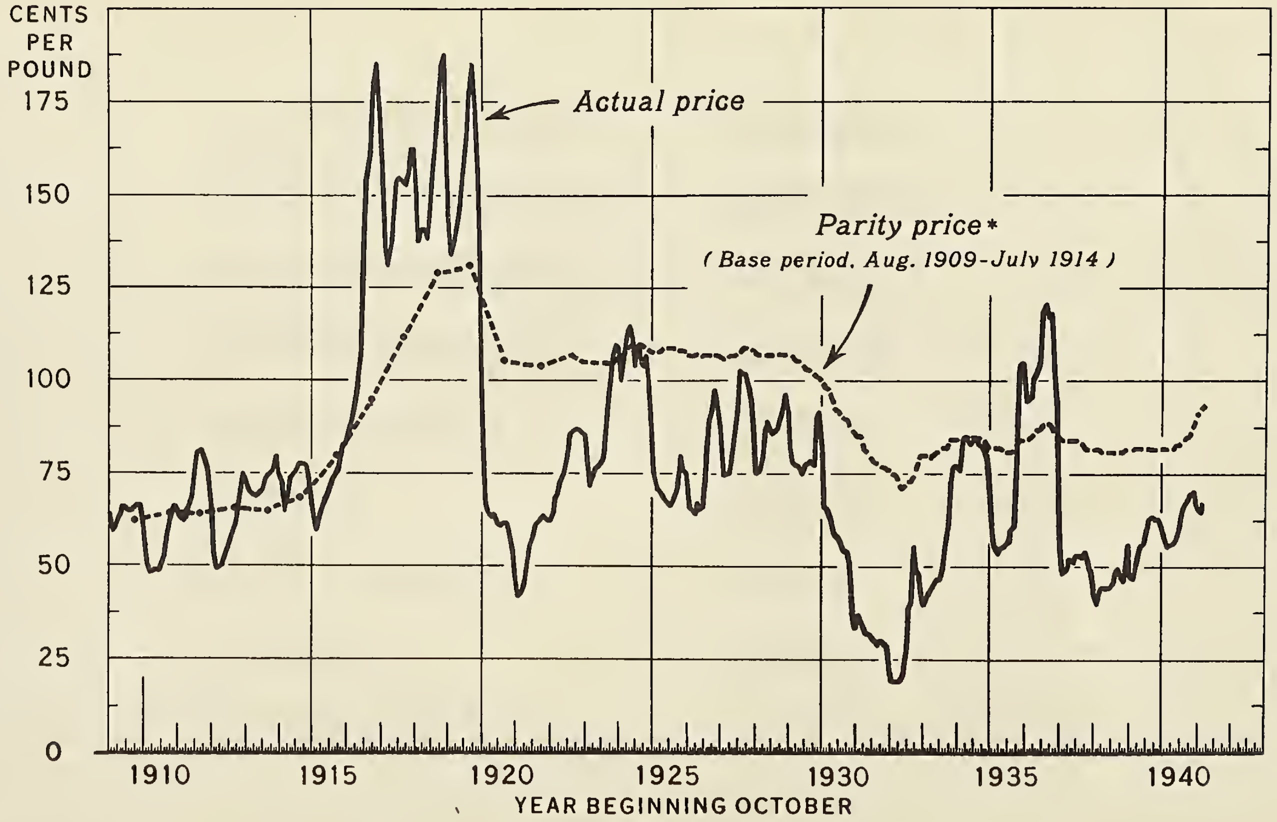
* FARM STOCKS PLUS COMMERCIAL STOCKS. INCLUDES CORN OWNED BY THE GOVERNMENT IN STEEL BINS AND AT COUNTRY POINTS

△ PRELIMINARY

U. S. DEPARTMENT OF AGRICULTURE NEG. 38923 BUREAU OF AGRICULTURAL ECONOMICS

Combined stocks of corn and oats on January 1 were the largest on record, 37 percent larger than the 1929-33 average. Total disappearance of these grains in the last quarter of 1941 was only slightly larger than in the last quarter of 1940, but somewhat heavier disappearance than a year earlier is in prospect for the first half of 1942, as a result of the large fall pig crop and increased demand for feeding poultry and dairy cattle. The carry-over of corn next October 1 may be smaller than the carry-over of 646 million bushels in 1941, and the carry-over of oats July 1 may be near the 1928-32 average of 157 million bushels.

CORN: PRICE RECEIVED BY FARMERS AND PARITY PRICE, UNITED STATES, 1909-41



BASED ON A. M. S. DATA

* PARITY PRICE NOT AVAILABLE BY MONTHS, 1910-22

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Figure 1.- As a result of the strong feeding demand and the increase in the Loan rate on 1941 corn, the price of corn may advance nearer to parity price during 1942 than in any of the past 12 years, except for the drought years 1934-36. In mid-December the parity price of corn was 92.4 cents per bushel, and the average price received by farmers was 66.9 or 72 percent of parity. (The parity price of corn is that price which will equal in purchasing power the average price received by farmers for corn during the period August 1909-July 1914.)

THE FEED SITUATION

Summary

The revised goal for corn, announced by the Secretary January 16, is 92.5 to 95 million acres, 5 million acres more than the goal announced in September. The new goal provides for a 10-percent increase in corn acreage allotments in the commercial area. A larger corn acreage is needed in order to have plenty of feed for the expansion in livestock production now in progress. A plan has also been announced for the offering of approximately 100 million bushels of wheat by the Commodity Credit Corporation for feed. This will increase current feed supplies, especially for dairymen and poultrymen in the Northeastern States and the Pacific Northwest. Material increases in 1942 goals for soybeans, flaxseed, and peanuts also will result in larger supplies of high protein feeds in 1942-43 than in recent years.

Combined stocks of corn and oats on January 1 were the largest on record, 37 percent larger than the 1928-32 average. Disappearance of these two grains during the next several months probably will be considerably larger than for the corresponding months of 1941. The carry-over of corn next October 1 may be smaller than the 646 million carried over last October 1, and the carry-over of oats may be near the 1928-32 average of 157 million bushels.

Prices of feed grains and byproduct feeds advanced during the past month. Corn prices are now at the highest level since September 1937 and oats prices are a little above the peak reached in the drought period 1934-36. The price of corn is low relative to prices of oats and barley. Gluten feed and linseed meal are relatively cheaper than most other byproduct feeds. A price

ceiling has been placed on fish meal and animal byproduct feeds by the Office of Price Administration at about the January 17 level for these feeds.

-- January 28, 1942

CHANGES IN PRODUCTION GOALS FOR 1942

It was announced January 16 that the 1942 goal for corn acreage has been increased 5 million acres over the goal announced last September. Corn acreage allotments in the commercial area will be increased 10 percent over those of 1941. These increases are necessary to supply ample feed for further increases in production of livestock and livestock products required by the entry of the United States into the war. A sharp increase in hog production in 1942 was indicated by the December pig crop report, and heavy feeding of all classes of livestock is in prospect for the 1942-43 feeding season. The acreage goals for oilseed crops also have been increased over those set in September. Larger acreages of these crops are needed to supply domestic requirements of vegetable oils. They will also furnish increased supplies of high protein feeds. The revised goals for corn, oilseeds, and livestock for 1942 are shown in the following table.

Goals for 1942 production or acreage of specified commodities with comparisons

Commodity	Unit	1941	September goal	Revised goal	Percentage of 1941
		Thousands	Thousands	Thousands	Percent
Milk	Pounds	116,500,000	125,000,000	125,000,000	107
Eggs	Dozens	3,728,000	4,000,000	4,200,000	113
Chickens 1/	Number	585,000	644,000	644,000	110
Hogs 2/	"	72,500	79,300	83,000	114
Corn	Acres	87,164	87,500 to 90,000	92,500 to 95,000	108
Soybeans ...	"	5,855	7,000	9,000	154
Flaxseed ...	"	3,367	Same as 1941	4,500	134
Peanuts 3/ .	"	1,964	3,500	5,000	255

1/ Farm production only--does not include nonfarm production or commercial broiler output. The September goal has been restated in line with the revised estimate of numbers for 1941.
2/ For slaughter.
3/ Goal for peanuts is about 1,600,000 acres for nuts (same as 1941) and 3,400,000 acres for oil.

Corn producers in the commercial area who wish to exceed their corn acreage allotments by planting up to their usual acreage in order to have more feed may do so without incurring reduction in other payments. There will be no marketing quotas on corn in 1942.

The increase in the goals for 1942 acreages of oilseeds indicates that total supplies of high protein feeds (cottonseed, linseed, soybean, peanut, and copra cake and meal) may be 15 to 20 percent greater in 1942-43 than for 1941-42. The extent of the increase will depend to some extent on how near actual acreages come to the goals set and how much processing facilities can be increased to match the increased production of these oilseed crops.

SUPPLY AND DISAPPEARANCE OF FEED GRAINS

Disappearance of corn and oats

Disappearance of corn and oats during the last 6 months of 1941 totaled 44.4 million tons, about 7 percent more than in the same period in 1940. During the period July-September combined disappearance for corn and oats was about 20 percent greater than in the corresponding period a year earlier. During the last quarter of 1941 combined disappearance of these two grains was only about 1 percent larger than in this quarter of 1940, and slightly above the 1928-32 average. The relatively smaller disappearance of feed grains during the last 3 months of 1941 than in the preceding 3 months was largely due to mild weather, the excellent growth of winter wheat and winter barley pastures, and the above average condition of ranges in this quarter. Disappearance of corn and oats during the first half of 1942 is expected to be considerably larger than during this period in 1941.

Corn and oats: October-December disappearance and January 1 stocks, average 1928-32, annual 1937-41

Item	Unit	1928-29 to 1932-33 average	1937-38	1938-39	1939-40	1940-41	1941-42
October-December domestic disappearance							
Corn	Mil. tons	24.2	19.7	21.8	24.4	24.2	25.1
Oats	" "	3.6	3.5	2.8	2.8	3.8	3.3
Total	" "	27.8	23.2	24.6	27.2	28.0	1/ 28.4
Grain-consuming animal units, January 1	Mil.	138.3	121.6	127.3	138.4	132.9	2/142.0
October-December disappearance per animal unit	Tons	.20	.19	.19	.20	.21	.20
Stocks January 1							
Including corn sealed	Mil. tons	53.5	59.5	63.8	67.0	69.7	73.1
Per animal unit including corn sealed, January 1	Tons	.39	.49	.50	.48	.52	.51

1/ Includes exports.
2/ Estimated.

January 1 Stocks Largest on Record

Combined stocks of corn and oats on January 1 totaled 73.1 million tons, about 37 percent greater than the 1928-32 average, and the largest January 1 supply on record. As a result of the record supply of barley in 1941 and the record crop of grain sorghums, supplies of these grains on January 1 were probably also at a record or near-record level. It will be possible to feed much heavier during the next few months than in the corresponding months of other recent years and still have a large total carry-over of feed grains into 1942-43.

The aggregate hay and forage supply of 1941 was one of the largest on record. Furthermore, the large amount of feed furnished by fall and winter forage crops probably has tended to reduce hay requirements up to the first of the year. Hay prices are low relative to livestock prices, especially in the Midwest, and so disappearance of hay probably will be heavy during the remainder of the marketing year.

CORN

January 1 Stocks of Corn the Largest on Record

The total stocks of corn on January 1 were estimated to be 2,178 million bushels, about 147 million bushels larger than a year ago and the largest January 1 stocks on record. Stocks on farms totaled 2,012 million bushels, commercial stocks 48 million bushels, and stocks owned by the Commodity Credit Corporation at country points 118 million bushels. The 2,012 million bushels of corn on farms included about 35 million bushels of 1941 corn under seal and about 190 million bushels of old corn under seal, making a total of 225 million bushels sealed on farms. Of the 48 million bushels of commercial corn about 19 million bushels were Government-owned. This makes a total of 362 million bushels of corn under seal or owned by the Commodity Credit Corporation on January 1.

January-September Disappearance Expected to be Heaviest in Recent Years

Disappearance of corn during the quarter July-September was 18 percent greater than a year earlier and during the quarter October-December 3 percent greater than a year earlier. For the last half of 1941 as a whole, disappearance was 6 percent greater than in this period of 1940. The 18-percent increase in the fall pig crop of 1941 and the prospective 28-percent increase in the number of sows to be farrowed this spring, along with heavy feeding of other classes of livestock, indicate that disappearance of corn during the remainder of the marketing year will be considerably heavier than in the corresponding period last year. Disappearance of corn during this period will depend to some extent on the course of prices of corn and livestock and on prospects for the 1942 corn crop. Assuming an average growing season in 1942 and price relationships generally favorable to livestock producers, corn disappearance during the next 9 months probably will be such as to reduce the 1942 carry-over of corn to about 50 million bushels below the 1941 carry-over of 646 million bushels.

Quality of 1941 Corn Crop

Corn received at representative markets during the period December 1 through January 15 indicated that the 1941 crop was of a little lower quality than the 1940 crop and considerably lower in quality than the crops produced in 1938 and 1939. Of the corn received, 47 percent graded No. 4 or below, compared with 44 percent in this period last year. However, the percentage grading No. 1 was much larger than a year ago. The larger percent grading No. 1 may be partly accounted for by the heavy movement of old corn during recent weeks. Only about 10 percent of the corn graded was No. 5 or sample grade.

Corn Sold by Government and Redeemed by Farmers

During 1941 about 101 million bushels of sealed corn were redeemed by farmers and 105 million bushels of Government-held corn were sold. The quantity of corn sold and redeemed has been large in recent weeks. Since December 1 it has totaled about 50 million bushels.

Corn: Quantities sold by the Commodity Credit Corporation and redeemed by farmers, monthly, 1941

Month	Sold by the Commodity Credit Corporation	Redeemed by farmers: 1938 and 1939 corn	Redeemed by farmers: 1940 corn
	1,000 bushels	1,000 bushels	1,000 bushels
Jan.	635	102	8
Feb.	1,236	100	6
Mar.	3,104	173	53
Apr.	16,045	668	394
May	7,942	2,474	2,817
June	21,359	4,292	3,672
July	16,515	6,200	4,088
Aug.	8,689	13,756	6,928
Sept.	9,658	12,115	8,747
Oct.	6,613	14,008	8,079
Nov.	3,868	3,330	2,822
Dec.	9,689	2,764	2,495
Total ...	105,353	59,972	40,109
Jan. 1-17 .	32,359	1,759	1,227

The sales price of corn owned by the Government at country points was set at the 1941 loan rate as announced last November, with an additional charge of one half cent per month to be added for storage after January 1. Corn stored in terminal or subterminal elevators was offered on the basis of 80 cents per bushel for No. 2 Yellow Chicago. Since that time the price for Government corn in terminal and subterminal elevators has been increased to the basis of 83 cents per bushel, in store, for No. 2 Yellow Chicago.

Corn Prices Highest Since 1937

The average price of No. 3 Yellow corn at Chicago was 81.9 cents per bushel for the week ended January 17, the highest weekly average since September 1937. From the week ended December 20 to the week ended January 17 the price of all grades of corn at five markets advanced 5 cents per bushel. A corresponding advance in the average prices received by farmers in Iowa, Indiana, Missouri, and Ohio would bring prices in these States to not much below the loan rate on 1941 corn. In mid-December the average price received by farmers was 66.9 cents per bushel, 3 cents higher than in mid-November. Increases in corn prices were greatest in the eastern part of the Corn Belt, and the margin of the loan rate over the farm price was decreased by about one half in a number of States in this area.

Corn: Loan rate by States, average price per bushel received by farmers December 15, and difference between loan rate and price, 1940-41

State	1940			1941		
	Loan rate in commercial counties	Farm price Dec. 15	Difference	Average loan rate in commercial counties	Farm price Dec. 15	Difference
	Cents	Cents	Cents	Cents	Cents	Cents
Delaware		60		84	74	-10
Maryland		63		84	78	- 6
Pennsylvania		72		84	80	- 4
Ohio	61	60	- 1	78	69	- 9
Indiana	61	56	- 5	75	68	- 7
Illinois	61	52	- 9	76	66	-10
Michigan	61	64	3	78	76	- 2
Wisconsin	61	54	- 7	79	72	- 7
Minnesota	61	45	-16	70	58	-12
Iowa	61	47	-14	73	64	- 9
Missouri	61	53	- 8	78	70	- 8
South Dakota	61	46	-15	71	57	-14
Nebraska	61	53	- 8	72	59	-13
Kansas	61	55	- 6	75	65	-10
Kentucky	61	66	5	79	74	- 5

The rate of sealing 1941 corn has increased since mid-December. In mid-January it was estimated that over 40 million bushels had been sealed, about 17 million bushels more than were sealed by that date in 1941.

OTHER FEED GRAINS

January 1 Oats Stocks

Farm and commercial stocks of oats on January 1 totaled 759 million bushels, about 43 million bushels less than on January 1, 1941. During the last half of 1941 disappearance of oats was 9 percent greater than in that period of 1940. Disappearance of oats probably will be greater during the first half of 1942 than in the corresponding period of 1941, and the carryover of oats next July 1 may be near the 1928-32 average of 157 million bushels. Disappearance of oats is influenced by the relation of oats prices to livestock prices and also by the relation of oats prices to prices of other feeds. Whereas oats prices were low relative to prices of corn and some other feeds last summer, the marked advance in oats prices since August has made oats high relative to corn during recent months.

Barley and Grain Sorghums

No statistics are available on the stocks of barley or grain sorghums on farms January 1. However, since supplies of these feeds for 1941-42 were the largest on record, it is believed that January 1 stocks were considerably above average. Disappearance of these feeds probably was heavy during the last half of 1941 since the prices of these feeds were relatively low during most of this period.

The 1941-42 barley supply was 429 million bushels, compared with 369 million bushels for 1940-41. The carry-over of barley last June 1 was 70 million bushels, the second largest carry-over on record. The grain sorghums crop is estimated to have been 154 million bushels, compared with 128 million bushels for the previous year.

One Hundred Million Bushels of Commodity Credit Corporation Wheat Available for Feeding

The Department of Agriculture announced a plan on January 19 for the offering of approximately 100 million bushels of wheat by the Commodity Credit Corporation for feed. This will increase feed supplies in the Pacific Northwest and in the Northeastern States where the sale price of the wheat is expected to be low enough to encourage considerable wheat feeding. Under the plan, cracked or ground wheat will be made available where satisfactory arrangements can be made by the Corporation for the delivery of cracked or ground wheat. The sales price per bushel delivered to the purchaser will be the lower of (1) the 1941 wheat loan value at point of delivery; or (2) the Commodity Credit sales price for corn per bushel at point of delivery. No sales of cracked wheat will be made at a delivered price of less than 90 cents per bushel, except wheat produced and stored in those counties where the 1941 wheat loan value is below 90 cents. Sales of bulk wheat for feed will be made at a price 4 cents per bushel below the price of cracked wheat.

In the Pacific Northwest the sales price of wheat for feed is near or below the farm price of corn per bushel. Wheat is 4 pounds per bushel heavier than corn and contains considerably more protein. In Oregon the mid-December price received by farmers for corn was 87 cents per bushel, and in California 96 cents. Barley was 70 cents in Oregon and 82 cents in California per bushel of 48 pounds. The sales price of whole wheat in California will range from 90 to 97, and in Oregon from 82 to 97 cents per bushel.

In the North Atlantic States the price of cracked or ground wheat will be the price of No. 2 Yellow corn as offered by the Corporation at Chicago plus handling and transportation costs. In most of this area the price of cracked or ground wheat is above the December 15 price of corn. Corn prices have advanced some since December 15 and any further advances in corn prices, without compensating increases in wheat prices, will tend to favor the purchase of wheat for feeding.

In the Midwest the sales price of cracked or ground wheat is 90 cents per bushel or more. This is considerably higher than corn in this area, which indicates that the quantity of wheat feed in this area will be small.

Quantity of wheat fed on farms of wheat growers, 1930-41

Marketing year beginning July 1	North Atlantic	North Central	South Atlantic and South Central	Western States	Total United States	July-June average United States price per bushel received by producers		Difference
						Wheat 1/	Corn	
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Cents	Cents	Cents
1930	12,214	100,800	17,375	26,799	157,188	67.1	68.1	- 1.0
1931	9,132	114,690	26,390	23,779	173,991	39.0	36.8	2.2
1932	7,796	76,765	16,291	24,060	124,912	38.2	26.2	12.0
1933	7,264	39,449	9,418	16,130	72,261	74.4	46.7	27.7
1934	7,482	47,311	13,273	15,634	83,700	84.8	79.4	5.4
1935	9,049	52,743	9,444	11,932	83,168	83.2	63.9	19.3
1936	8,321	56,855	9,627	13,469	88,272	102.6	103.6	- 1.0
1937	10,395	72,403	12,881	17,181	112,860	96.3	65.2	31.1
1938	11,189	78,142	16,787	19,473	125,591	56.1	46.0	9.9
1939	9,121	52,849	12,824	16,693	91,487	69.2	53.6	15.6
1940	9,432	58,398	14,204	18,374	100,408	68.2	60.3	7.9

1/ Weighted average.

The accompanying table shows the quantity of wheat feed on farms of wheat growers by areas during the past 11 years. In addition some wheat has been sold for livestock feed, but quantities of wheat sold for feeding are estimated to have been much smaller than the quantity fed on the farms of growers. Of the 100 million bushels of Commodity Credit Corporation wheat made available for feeding, it is estimated that about 30 million bushels will be fed by July 1, 1942. The quantity of 1941 wheat fed on farms of growers is estimated to be about 100 million bushels. Wheat sold by the Commodity Credit Corporation for feed will be in addition to this amount.

Oats and Barley Prices

Prices of oats continued upward during the past month and for the week ended January 17 the price of No. 3 oats at Chicago was 58.7 cents per bushel, a little higher than the peak reached in the drought period 1934-36. Oats prices have advanced about 25 cents per bushel since the seasonal low point reached last July. The price of No. 3 barley at Minneapolis advanced about 10 cents per bushel during the past month and is about 37 cents per bushel higher than the seasonal low point reached last summer. The price of No. 3 barley at Minneapolis averaged 79.2 cents per bushel for the week ended January 17. In mid-January corn was relatively cheaper per pound than either oats or barley, as shown in the accompanying table.

Pounds of oats and barley equivalent in price to the price of 1 bushel of corn, average 1920-39, annual 1939-41 1/

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	Oats											
	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.
Average: 1920-39	55.8	56.0	56.9	57.4	64.2	59.1	65.0	71.6	67.1	61.5	57.1	55.2
1939	53.7	50.6	49.4	48.4	48.2	48.2	53.5	48.6	48.1	44.8	41.2	44.2
1940	43.8	43.0	43.1	46.4	54.1	60.0	64.5	70.4	66.8	60.1	54.6	51.6
1941	53.3	53.8	54.4	56.7	61.9	63.6	66.3	63.9	52.4	50.9	47.4	45.7
1942	2/44.6											
	Barley											
Average: 1920-39	51.4	51.0	51.5	52.0	55.1	58.5	61.4	64.8	60.1	55.2	53.1	52.2
1939	48.3	47.1	46.9	49.0	48.8	50.3	56.5	52.0	51.4	46.3	48.8	52.0
1940	50.5	51.1	52.4	53.9	60.2	68.2	70.4	76.7	73.5	69.2	62.4	57.9
1941	57.9	58.1	62.2	63.5	63.7	68.1	79.0	69.6	59.7	60.3	49.9	53.9
1942	2/49.6											

1/ Based on prices of No. 3 Yellow corn and No. 3 White oats at Chicago and No. 3 barley at Minneapolis. When the pounds of oats and barley are greater than the long-time average, this would indicate that these grains are cheap relative to corn.

2/ Relationship based on prices for week ended January 17.

BYPRODUCT FEEDS

Current Production and Supplies

Production of wheat millfeeds during July-November was a little smaller than in those months of 1940, and total imports during this period were much smaller. Domestic production of wheat millfeeds may be larger in the first half of 1942 than in the first half of 1941, but imports are expected to continue small and the total supply of wheat millfeeds available for domestic consumption during the next 6 months probably will be smaller than in the same period of 1941.

Production of cottonseed cake and meal during the period August-December totaled slightly over a million tons, about 3 percent less than in this period a year ago. Stocks of cottonseed cake and meal have been increasing since August and on January 1 were estimated to be about 380,000 tons, the largest stocks in over 10 years on that date.

Prices of Byproduct Feeds

Prices of most byproduct feeds advanced during the past month, reflecting the continuation of strong demand, and the limited supplies of some of these feeds. Wheat millfeeds were about $4.75 per ton higher at Minneapolis January 21 than a month earlier and about $13.00 higher than a year earlier. Cottonseed meal at Memphis has increased $1.75 per ton during the past month. Prices of soybean meal at Chicago and linseed meal at Minneapolis are about the same as a month ago. Copra cake and meal advanced about $4.50 per ton during the past month. Prices of all the high-protein feeds were much higher than a year ago.

A price ceiling on fish meal and animal product feeds was announced on January 20 effective as of that date. The maximum price of fish meal was temporarily established at the general price level prevailing on January 17, which was $66.00 per ton for 55 percent protein, $72.50 for 60 percent protein, and $77.50 for 65 percent at Atlantic and Gulf Coast shipping points. Maximum prices were also established on meat scraps, digester tankage, bone meal, blood meal, meat meal, and various combinations of these products. Maximum prices of these feeds were also temporarily established at levels prevailing January 17.

RELATION BETWEEN FEED PRICES

In mid-January corn at Chicago was cheaper than oats at Chicago or barley at Minneapolis, and gluten feed was much cheaper than wheat millfeeds. Linseed meal at Minneapolis was cheaper per pound than cottonseed or soybean meal at Chicago. Barley was cheaper per pound than corn during most of 1941 but in recent weeks the price of corn has become low relative to the price of barley. The table which follows indicates that at present livestock rations made up largely of corn, corn byproducts feeds, and linseed meal, are cheaper than rations consisting principally of oats, wheat millfeeds, and soybean or cottonseed meal.

Prices of specified feeds per 100 pounds, average January 1931-40, week ended January 17, 1940-42 1/

Feed	Average 1931-40	1940	1941	1942	1942 as a percentage of 1931-40 average
	Dollars	Dollars	Dollars	Dollars	Percent
Corn, No. 3 Yellow, Chicago	1.09	1.06	1.13	1.46	134
Oats, No. 3 White, Chicago	1.11	1.32	1.20	1.83	165
Barley, No. 3, Minneapolis	1.36	1.16	1.10	1.65	121
Wheat, No. 2, Hard Winter, K. C.	1.46	1.66	1.40	2.10	144
Rye, No. 2, Minneapolis	1.10	1.22	.92	1.45	132
Bran, Standard, Chicago	1.04	1.15	1.16	1.75	168
Middlings, Standard, Chicago	1.04	1.15	1.16	1.75	168
Gluten feed, 23 percent, Chicago	1.17	1.30	1.33	1.47	126
Hominy feed, white, Chicago	1.20	1.22	1.26	1.68	140
Cottonseed meal, 41 percent, Chicago	1.48	1.84	1.76	2.32	157
Soybean meal, 41 percent, Chicago	1.56	1.71	1.51	2.31	148
Linseed meal, 37 percent, Minneapolis	1.77	1.72	1.48	1.92	108
Tankage, digester, 60 percent, Chicago	2.29	2.88	2.38	3.75	164

DEMAND

The rate of hog marketings has increased sharply in recent weeks; the number of hogs slaughtered under Federal inspection during December was 26 percent greater than in November and only 5 percent smaller than the large slaughter in December 1940. The average live weight of hogs slaughtered under Federal inspection during 1941 was about 241 pounds, compared with 232 pounds in 1940, and the previous record of 235 pounds in 1939. On the basis of present intentions of hog producers, the 1942 spring pig crop will total close to 62 million head, compared with 54.5 million head in 1927, the largest spring pig crop on record. The marketing of hogs in 1942 is expected to be exceptionally large, with increases over the corresponding months of 1941 most pronounced during next fall and winter.

The total number of cattle on feed in the Corn Belt on January 1 is indicated to have been about 3 percent smaller than on that date last year; for the country as a whole it was probably as large as the number on feed at the beginning of any year except 1941. The number of long-feed cattle still in feed lots on January 1 was exceptionally large.

The quantity of grain fed to milk cows on January 1 was indicated to be about 4 percent larger than a year earlier and also considerably above average. The heavy rate of egg production indicates that poultrymen are continuing to feed more than the usual amount of grain and other concentrates to farm and commercial flocks.

Hog prices have advanced about as fast as corn prices during recent weeks and the hog-corn price ratio for the week ended January 17, Chicago basis, was 13.7. This compares with the long-time average for January of 11.8. For the week ended January 17, the price of 100 pounds of beef cattle sold out of first hand for slaughter at Chicago was equivalent to 15.2 bushels of corn compared with the long-time average of 13.6 for January. The ratio between the cost of poultry feed and egg prices was favorable for poultrymen in mid-January. The price of butterfat, however, was considerably lower relative to feed prices than the average for period 1920-39. However, the price of butterfat was high relative to hay, and prices paid by condensaries for whole milk was high relative to prices of both feed grains and hay.

Increased Quantity of Corn to be Used for Ethyl Alcohol

It was announced January 15 that a plan for the sale of corn by the Commodity Credit Corporation to processors was expected to increase the quantity of corn used in the production of alcohol in 1942. The sales price of corn, delivered to processors, now 85 cents per bushel, is based on the price of alcohol. A lower sales price will be allowed for processors having higher costs, in order to get desired production. To make more corn available for feeding, a plan was announced January 27 by which wheat will be sold to processors in place of corn. Contracts now being executed under the plan for selling corn for alcohol are for the period ending March 31, 1942. At that time it may be necessary to limit the sales solely to wheat for the production of ethyl alcohol. This will probably reduce the quantity of corn needed for the manufacture of alcohol much below previous estimates.

Table 1.- Corn and oats: October 1 supply, October-December disappearance, and January 1 stocks, 1928-42
(STATISTICS FOR COVER PAGE)

Year beginning October	Corn: Supply: Oct. 1: (for grain) 1/	Corn: Domestic disappearance Oct.-Dec.		Corn: Net exports: Oct.-Dec.	Corn: Total stocks Jan. 1 1/		Corn: Sealed or held by Government Jan. 1	
	Mil. bu.	Mil. bu.	Mil. tons	Mil. bu.	Mil. bu.	Mil. tons	Mil. bu.	Mil. tons
Average - 1928-29 to 1932-33	2,355	863	24.2	3	1,489	41.7		
1933-34	2,490	938	26.3	2	1,549	43.4		
1934-35	1,484	605	16.9	2/- 1	880	24.6		
1935-36	2,080	670	18.8	2/- 8	1,419	39.7		
1936-37	1,433	631	17.7	2/- 19	821	23.0		
1937-38	2,416	703	19.7	4	1,709	47.9	9	.3
1938-39	2,666	780	21.8	14	1,872	52.4	113	3.2
1939-40	2,928	870	24.4	12	2,046	57.3	268	7.5
1940-41	2,904	866	24.2	6	2,032	56.9	473	13.2
1941-42	3,075	3/ 897	3/ 25.1	---	2,178	61.0	362	10.1

Year beginning October	Oats: Stocks Oct. 1	Oats: Domestic disappearance Oct.-Dec.		Oats: Net exports Oct.-Dec.	Oats: Total stocks Jan. 1		Total corn and oats: Disappearance Oct.-Dec.	Total corn and oats: Stocks Jan. 1
	Mil. bu.	Mil. bu.	Mil. tons	Mil. bu.	Mil. bu.	Mil. tons	Mil. tons	Mil. tons
Average - 1928-29 to 1932-33	967	227	3.6	2	738	11.8	27.8	53.5
1933-34	661	156	2.5	4/	505	8.1	28.8	51.5
1934-35	481	112	1.8	2/- 5	374	6.0	18.7	30.6
1935-36	1,013	200	3.2	4/	813	13.0	22.0	52.7
1936-37	731	212	3.4	4/	519	8.3	21.1	31.3
1937-38	945	216	3.5	5	724	11.6	23.2	59.5
1938-39	888	173	2.8	2	713	11.4	24.6	63.8
1939-40	779	175	2.8	2/- 2	606	9.7	27.2	67.0
1940-41	1,040	238	3.8	2/- 2	802	12.8	28.0	69.7
1941-42	966	3/ 207	3/ 3.3	---	759	12.1	3/ 28.4	73.1

1/ Includes stocks under seal and owned by the Government.
2/ Net imports.
3/ Includes exports.
4/ Less than 500,000 bushels.

Table 2.- Corn: Monthly farm price per bushel in the United States, 1910-41

Year beginning Oct.	Oct. 15	Nov. 15	Dec. 15	Jan. 15	Feb. 15	Mar. 15	Apr. 15	May 15	June 15	July 15	Aug. 15	Sept. 15	Weighted av. 1/
	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.
1910	56.8	50.3	48.1	48.6	49.0	49.3	50.8	53.4	57.6	62.9	65.8	65.8	51.6
1911	65.2	63.2	62.0	63.4	65.6	68.8	75.2	81.0	81.8	80.2	78.4	73.9	68.0
1912	64.3	53.6	48.8	49.8	51.4	53.0	55.2	58.7	61.9	64.3	70.4	75.4	55.3
1913	73.0	69.9	69.4	69.0	68.7	69.9	71.4	73.6	75.2	76.2	79.2	79.8	70.4
1914	74.4	67.5	65.3	69.5	74.0	75.1	76.4	77.8	77.8	78.3	78.1	73.9	70.8
1915	66.2	59.7	59.8	64.4	67.4	69.2	71.3	73.2	74.8	77.4	81.5	83.0	68.0
1916	83.6	87.0	89.4	92.9	98.4	107.2	132.0	155.4	162.4	180.6	186.0	175.3	116.6
1917	160.6	137.0	131.4	136.8	146.6	154.0	154.6	154.1	153.1	156.7	162.7	162.6	145.9
1918	149.9	138.4	140.6	141.4	137.6	143.4	156.1	166.9	173.8	183.8	188.3	169.6	152.2
1919	143.6	134.0	137.4	143.6	147.6	153.6	164.1	177.4	185.4	174.6	159.7	138.5	151.3
1920	104.3	77.2	66.8	64.6	63.4	63.8	61.2	61.0	62.4	62.0	59.0	53.6	61.8
1921	46.0	41.7	42.8	44.6	50.3	55.8	58.3	60.6	61.9	63.3	63.6	62.2	52.3
1922	62.2	64.3	67.6	70.2	72.5	75.3	79.6	84.0	85.8	87.0	87.0	86.2	74.5
1923	84.8	78.3	72.2	73.6	76.5	77.2	78.2	78.6	80.8	98.3	107.4	109.7	82.5
1924	108.9	99.6	105.6	112.0	114.5	112.1	103.8	107.5	111.0	104.4	106.5	98.8	106.1
1925	83.0	74.6	70.7	69.6	68.5	66.6	65.7	67.1	68.6	71.5	79.5	76.2	69.9
1926	74.5	66.0	64.5	64.3	66.5	65.2	65.6	73.0	88.9	92.4	97.7	95.3	74.5
1927	87.6	73.7	75.1	75.2	79.0	86.2	91.9	102.5	102.2	102.4	98.2	95.1	85.0
1928	84.7	75.4	76.1	80.2	86.8	88.7	87.5	86.3	86.9	91.3	96.0	97.2	84.0
1929	91.9	81.0	78.0	77.3	77.4	74.5	78.3	77.8	79.0	77.1	90.0	91.7	79.9
1930	81.9	66.3	64.9	61.7	58.6	57.5	57.7	56.3	53.8	54.0	50.8	43.2	59.6
1931	33.4	36.6	34.5	33.7	32.4	32.2	31.4	30.1	29.4	29.9	30.2	28.0	32.0
1932	21.6	19.4	18.8	19.1	19.4	20.6	28.2	38.9	40.2	55.4	48.8	46.5	31.9
1933	38.8	40.6	42.0	43.9	45.6	47.1	47.1	48.6	56.0	59.2	72.7	77.4	52.2
1934	76.7	75.7	85.3	85.3	84.5	82.7	85.2	84.8	83.3	82.4	80.8	78.0	81.5
1935	71.8	56.4	53.0	53.5	55.5	56.4	57.2	60.0	61.3	80.2	103.7	104.7	65.5
1936	97.9	94.6	95.6	100.6	103.6	105.4	119.1	121.2	117.2	118.1	102.6	93.9	104.4
1937	58.9	48.0	48.5	52.2	51.7	51.3	52.7	52.7	52.3	53.7	48.5	48.0	51.8
1938	41.9	40.0	43.1	45.1	43.9	44.4	45.4	48.3	49.9	47.8	45.7	56.2	48.7
1939	47.6	46.8	50.3	53.2	54.7	56.0	58.6	63.4	63.5	63.1	63.1	61.9	56.7
1940	59.4	56.8	54.5	56.0	56.0	57.1	62.0	65.9	68.3	69.6	70.0	70.8	61.8
1941	64.9	63.7	66.9										2/70.9

Compiled from reports of the Agricultural Marketing Service.

1/ Crop year averages by States, weighted by production, to obtain weighted averages for the United States.

2/ Preliminary.

Table 3.- Corn: Parity price per bushel, 1/ United States, by calendar years 1910-22, 2/ by months 1923-41

(Data for chart II)

1910	62.3	1914	64.8	1918	111.7
1911	64.2	1915	68.7	1919	129.1
1912	64.2	1916	79.6	1920	131.6
1913	65.5	1917	95.0	1921	105.3
				1922	104.0

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1923	---	---	105.9	105.9	106.6	106.6	105.9	105.9	105.3	105.3	104.6	104.6
1924	105.3	105.3	105.9	105.3	105.3	104.6	105.3	105.3	105.9	106.6	106.6	107.2
1925	107.9	109.1	109.8	109.8	109.8	109.8	109.1	108.5	107.9	107.9	107.9	107.9
1926	107.9	108.5	108.5	108.5	108.5	108.5	107.9	107.9	107.9	107.9	107.2	107.2
1927	106.6	106.6	105.9	106.6	106.6	107.2	107.2	106.6	106.6	106.6	105.9	105.9
1928	106.6	106.6	107.2	107.9	107.9	108.5	108.5	107.9	107.9	107.9	107.2	107.2
1929	107.2	107.2	107.2	107.2	107.2	106.6	106.6	107.2	107.2	106.6	106.6	105.9
1930	104.6	104.6	104.0	103.4	103.4	102.7	102.1	101.4	100.8	99.5	98.2	97.6
1931	95.0	93.7	92.4	91.8	91.2	89.9	88.6	88.0	86.7	86.0	84.7	84.7
1932	81.5	80.9	79.6	79.0	78.3	77.7	77.0	77.0	76.4	75.8	75.1	75.1
1933	72.5	71.9	71.3	71.9	72.5	73.2	75.1	77.7	80.2	80.2	80.2	80.2
1934	79.0	80.2	80.9	80.9	81.5	81.5	81.5	83.5	84.1	84.1	84.1	84.1
1935	84.1	84.7	84.7	84.7	84.7	84.7	84.1	83.5	82.2	82.2	81.5	81.5
1936	81.5	81.5	80.9	80.9	80.9	80.2	82.2	83.5	84.1	84.1	84.1	84.7
1937	86.0	87.3	87.3	88.0	88.0	88.0	88.0	87.3	86.0	84.7	84.1	84.1
1938	84.1	84.1	83.5	83.5	83.5	82.8	82.2	81.5	81.5	81.5	81.5	80.9
1939	80.9	80.9	80.9	80.9	80.9	80.9	80.9	80.2	82.2	82.2	82.2	82.2
1940	82.2	82.2	82.2	82.2	82.2	82.2	81.5	81.5	81.5	81.5	81.5	82.2
1941	82.2	82.2	82.8	82.8	83.5	84.7	85.4	87.3	88.6	90.5	91.8	92.4

1/ Computation of parity prices: average price in the base period, August 1909-July 1914, (64.2 cents) times monthly index of prices paid by farmers, interest and taxes.

2/ Monthly figures not available prior to 1923.

Table 4.- Corn, oats, barley, and hay: Supply and distribution in the United States, average 1928-32, annual 1937-41

Year beginning	Carry-over			Production	Total supply	Net exports	Domestic disappearance
	Farm	Commercial	Total				
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Oct. 1				CORN		1/	
Average 1928-32	154,903	8,092	162,995	2,554,772	2,717,767	12,804	2,483,144
1937	60,571	5,651	66,222	2,651,284	2,717,506	138,074	2,216,339
1938	353,194	9,899	363,093	2,562,197	2,925,290	33,927	2,305,820
1939	555,596	14,947	2/585,543	2,602,133	3,187,676	43,175	2,449,697
1940	548,625	41,179	2/694,804	2,460,624	3,155,428	13,581	2,496,088
1941	474,622	39,137	2/645,759	2,672,541	3,318,300		
July 1				OATS		3/	
Average 1928-32	148,516	8,228	156,744	1,215,102	1,371,846	7,131	1,184,323
1937	88,156	1,982	90,138	1,161,612	1,251,750	12,308	1,036,552
1938	196,065	6,825	202,890	1,068,431	1,271,321	4,087	1,073,826
1939	187,713	5,695	193,408	935,942	1,129,350	4/- 9,154	991,886
1940	143,488	3,130	146,618	1,246,050	1,392,668	4/- 8,970	1,177,684
1941	220,048	3,906	223,954	1,176,107	1,400,061		
June 1				BARLEY		5/	
Average 1934-38	31,209	8,473	39,682	204,652	244,334	4/- 3,107	203,403
1937	21,308	5,873	27,181	220,327	247,508	7,768	202,928
1938	31,565	5,247	36,812	253,005	289,817	9,982	221,798
1939	52,292	5,745	58,037	274,767	332,804	1,854	272,117
1940	50,024	8,809	58,833	310,108	368,941	4/- 542	299,142
1941	65,615	4,726	70,341	358,709	429,050		
				HAY		6/	
May 1			1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Average 1928-32			9,720	80,865	90,585	4/- 43	81,555
1937			6,047	82,617	88,664	88	75,923
1938			12,653	91,531	104,184	4/- 27	87,834
1939			16,377	85,124	101,501	4/- 61	90,609
1940			10,953	94,541	105,494	4/- 22	92,588
1941			12,928	94,107	107,035		

1/ Corn, including corn meal.
2/ Includes corn owned by the Government at country points (see table 3).
3/ Oats, including oatmeal.
4/ Net imports.
5/ Includes barley, barley flour, and malt.
6/ Year beginning July 1.

Table 5.- Feed grain supply October 1, average 1928-32, annual 1937-41

Year	Corn supply Oct. 1	Oats stocks Oct. 1	Barley production	Grain sorghums production	Total	Total excluding corn sealed 1/ Oct. 1	Grain consuming animal units	Supply per animal unit: Including sealed corn	Supply per animal unit: Excluding corn sealed Oct. 1
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	Thousands	Tons	Tons
Average:									
1928-32	76,098	15,471	6,750	2,737	101,056		138,341	.73	
1937	76,090	15,124	5,288	2,735	99,237		121,578	.82	
1938	81,908	14,216	6,072	2,776	104,972	103,712	127,286	.82	.81
1939	89,255	12,458	6,594	2,331	110,638	103,106	138,401	.80	.74
1940	88,352	16,647	7,443	3,581	116,023	103,115	132,852	.87	.78
1941	92,912	15,452	8,609	4,311	121,284	110,308	2/142,000	.85	.78

1/ Excludes all corn sealed for loans or owned by the Commodity Credit Corporation.
2/ Estimated.

Table 6.- Ratios between the prices of feed grains and prices of livestock and livestock products, by months, average 1920-39, annual 1939-42

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
	Hog-corn ratio 1/												
Average: 1920-39	11.8	12.5	13.0	12.2	11.6	11.5	11.2	11.2	11.8	12.4	12.0	11.5	11.9
1939	14.2	16.2	15.6	14.2	13.0	12.4	12.3	12.3	13.8	14.2	12.0	9.6	13.3
1940	9.0	8.9	8.8	8.7	8.1	7.6	9.1	9.4	10.0	9.7	9.5	10.2	9.1
1941	12.1	12.4	11.6	12.1	12.5	13.3	14.6	14.3	14.7	15.0	14.4	14.0	13.4
1942	2/13.7												
	Beef-corn ratio 3/												
Average: 1920-39	13.6	13.4	13.8	13.4	13.0	13.2	13.1	13.5	14.1	15.4	15.2	14.3	13.8
1939	20.1	21.1	21.7	20.6	18.9	18.0	19.4	20.2	18.9	20.4	19.4	17.0	19.6
1940	16.2	15.8	16.1	16.1	14.3	14.7	16.0	16.7	17.8	18.5	18.7	19.3	16.7
1941	18.7	18.1	16.5	15.4	14.3	14.4	15.3	15.7	15.6	16.6	16.1	16.6	16.1
1942	2/15.2												
	Butterfat-feed ratio 4/												
Average: 1920-39	31.9	30.3	29.9	28.3	25.6	24.5	24.6	26.0	27.8	31.7	34.1	34.7	29.1
1939	30.7	30.7	27.7	25.8	24.2	24.4	26.2	28.0	24.9	30.2	31.2	29.4	27.8
1940	29.4	28.3	26.5	25.0	24.0	23.7	25.6	26.7	27.4	29.4	30.9	35.5	27.7
1941	30.8	30.5	30.1	29.9	30.7	31.0	31.6	31.0	29.1	30.5	30.1	27.7	30.4
1942	5/25.9												
	Feed-egg ratio 6/												
Average: 1920-39 7/	5.77	6.42	6.99	6.96	7.20	7.55	6.72	6.27	5.27	4.35	3.71	4.30	5.96
1939	5.22	5.86	6.04	6.50	7.02	7.05	6.11	5.43	5.61	4.68	4.24	5.57	5.78
1940	6.49	5.93	7.84	8.31	8.48	8.45	7.18	6.80	5.52	4.84	4.38	4.20	6.54
1941	5.83	6.77	7.06	6.29	6.41	5.72	5.35	5.19	4.86	4.40	3.92	4.32	5.51
1942	5/5.27												

For footnotes 1/, 3/, 4/, and 6/, see Feed Situation 27, October 1941. 2/ Week ended January 17. 5/ Estimated. 7/ Adjusted for the change in seasonal variation of egg prices from 1920-39 to 1941.

Table 7.-- Corn: Stocks in the United States, by quarters, 1927-42

Year	January 1				April 1			
	Farm	Commercial	Owned by Commodity Credit Corporation at country points 1/	Total	Farm	Commercial	Owned by Commodity Credit Corporation at country points 1/	Total
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
1927	1,463,041	36,019		1,499,060	872,236	49,759		922,045
1928	1,424,775	28,741		1,453,516	703,853	48,273		752,126
1929	1,419,901	18,565		1,438,466	772,164	37,744		809,908
1930	1,386,390	10,513		1,396,903	748,500	25,671		774,171
1931	1,133,655	17,190		1,150,845	633,537	22,167		655,704
1932	1,556,996	12,664		1,569,660	914,401	22,693		937,094
1933	1,858,461	30,633		1,889,094	1,156,102	36,151		1,192,253
1934	1,478,849	70,540		1,549,389	866,905	66,314		933,219
1935	836,482	43,752		880,234	447,009	21,352		468,361
1936	1,410,901	7,657		1,418,558	816,058	7,561		823,619
1937	806,935	14,440		821,375	409,074	11,323		420,397
1938	1,673,221	36,164		1,709,385	1,071,120	43,227		1,114,347
1939	1,819,710	52,644		1,872,354	1,220,603	43,745		1,264,348
1940	1,914,184	45,851	86,000	2,046,035	1,273,015	39,704	91,000	1,403,719
1941	1,837,512	70,067	124,000	2,031,579	1,199,139	71,290	173,000	1,443,429
1942	2,012,138	47,946	118,000	2,178,084				

Year	July 1				October 1			
	Farm	Commercial	Owned by Commodity Credit Corporation at country points 1/	Total	Farm	Commercial	Owned by Commodity Credit Corporation at country points 1/	Total
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
1927	445,443	36,268		481,711	192,369	24,913		217,282
1928	286,494	17,650		304,144	85,306	6,894		92,200
1929	390,875	13,740		404,615	143,919	4,421		148,340
1930	348,640	7,049		355,689	131,477	4,855		136,332
1931	315,702	8,175		323,877	162,185	5,586		167,771
1932	528,680	16,117		544,797	251,628	18,705		270,333
1933	646,176	48,618		694,794	326,530	59,791		386,321
1934	488,743	38,312		527,055	273,287	63,803		337,090
1935	207,770	7,491		215,261	61,655	3,421		65,076
1936	394,794	7,023		401,817	175,222	4,325		179,547
1937	155,115	6,264		161,379	60,571	5,651		66,222
1938	642,922	23,674		666,596	353,194	9,899		363,093
1939	849,765	30,880		880,645	555,596	14,947	15,000	585,543
1940	853,223	25,419	89,000	967,642	548,625	41,179	105,000	694,804
1941	754,464	53,102	159,000	966,566	474,622	39,137	132,000	645,759

1/ Includes corn sealed for loan in country elevators.

Table 8.- Oats: Stocks in the United States, by quarters, 1927-42

Year	January 1			April 1		
	Farm	Commercial	Total	Farm	Commercial	Total
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
1927	686,942	47,123	734,065	402,755	38,481	441,236
1928	627,911	23,815	651,726	332,782	16,803	349,585
1929	763,257	17,314	780,571	446,041	14,003	460,044
1930	640,940	29,019	669,959	367,081	19,484	386,565
1931	744,822	30,896	775,718	428,903	18,213	447,116
1932	653,889	16,810	670,699	364,754	15,796	380,550
1933	765,502	26,443	791,945	469,398	24,195	493,593
1934	457,637	47,229	504,866	276,539	38,190	314,729
1935	350,204	23,384	373,588	208,928	15,656	224,584
1936	770,398	42,863	813,261	493,787	38,205	531,992
1937	482,158	36,372	518,530	286,301	18,378	304,679
1938	698,431	25,827	724,258	421,840	21,141	442,981
1939	695,695	16,919	712,614	414,866	12,601	427,467
1940	593,865	12,054	605,919	345,664	7,539	353,203
1941	795,448	6,592	802,040	471,145	4,077	475,222
1942	749,417	9,473	758,890			
	July 1			October 1		
1927	152,279	17,686	169,965	830,733	26,513	857,246
1928	111,827	3,338	115,165	1,016,785	17,561	1,034,346
1929	177,048	8,592	185,640	850,465	28,597	879,062
1930	143,385	11,028	154,413	978,873	32,928	1,011,801
1931	168,039	7,525	175,564	885,119	17,372	902,491
1932	142,280	10,657	152,937	977,762	28,895	1,006,657
1933	204,977	28,430	233,407	610,317	50,846	661,163
1934	107,691	23,369	131,060	454,726	26,271	480,997
1935	71,354	8,838	80,192	971,463	41,215	1,012,678
1936	246,952	31,463	278,415	679,957	50,973	730,930
1937	88,156	1,982	90,138	916,647	28,593	945,240
1938	196,065	6,825	202,890	866,453	22,026	888,479
1939	187,713	5,695	193,408	762,506	16,104	778,610
1940	143,488	3,130	146,618	1,031,311	9,135	1,040,446
1941	220,048	3,906	223,954	952,329	13,427	965,756

Table 9.- Corn and oats: Disappearance in the United States, by quarters, average 1928-33, annual 1938-41

Year	Jan.-Mar.			Apr.-June			July-Sept.			Oct.-Dec.		
	Domestic disappearance	Net exports	Total	Domestic disappearance	Net exports	Total	Domestic disappearance	Net exports	Total	Domestic disappearance	Net exports	Total
	Mil. bu.	Mil.bu.	Mil.bu.	Mil. bu.	Mil.bu.	Mil.bu.	Mil. bu.	Mil.bu.	Mil.bu.	Mil. bu.	Mil.bu.	Mil. bu.
	Corn											
Average 1929-33 1/	609	6	615	407	2	409	242	1	243	863	3	866
1938	557	38	595	389	59	448	268	36	304	780	14	794
1939	594	14	608	381	3	384	292	3	295	870	12	882
1940	629	13	642	429	7	436	261	12	273	866	6	872
1941	587	1	588	476	1	477	316	5	321	2/897	---	897
	Oats											
Average 1929-33 3/	303	1	304	252	1	253	402	3	405	227	2	229
1938	280	1	281	236	4	240	381	2	383	173	2	175
1939	285	---	285	235	4/- 1	234	352	4/- 1	351	175	4/- 2	173
1940	255	4/- 2	253	212	4/- 5	207	354	4/- 2	352	238	4/- 2	236
1941	329	4/- 2	327	254	4/- 3	251	---	251	435	2/207	---	207

1/ Average October 1928-September 1933. 2/ Includes exports. 3/ Average July 1928-June 1933 4/ Net imports.

Table 10.- Index numbers of feed grain prices, United States, 1940-41 1/
(August 1909-July 1914 = 100)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940	84	87	89	92	96	93	90	89	88	86	85	84
1941	85	85	87	93	97	99	100	101	106	99	99	106

1/ Average prices per bushel received by farmers in the United States, for three feed grains, weighted on the basis of quantities fed to livestock during the years 1935-39, weights: Corn 63, oats 32, barley 5.

Table 11.- Corn, grain sorghums, and soybeans: Monthly prices per bushel received by United States farmers by marketing seasons, 1939-41

Year beginning Oct.	Oct. 15	Nov. 15	Dec. 15	Jan. 15	Feb. 15	Mar. 15	Apr. 15	May 15	June 15	July 15	Aug. 15	Sept. 15	Weighted average
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
							CORN						
1939	47.6	46.8	50.3	53.2	54.7	56.0	58.6	63.4	63.5	63.1	63.1	61.9	1/56.7
1940	59.4	56.9	54.5	56.0	56.0	57.1	62.0	65.9	68.3	69.6	70.0	70.8	1/61.8
1941	64.9	63.7	66.9										1/2/70.9
							GRAIN SORGHUMS						
1939	53.2	52.6	53.8	56.6	58.8	61.6	61.6	63.8	65.5	62.7	57.7	51.0	56.6
1940	47.0	45.9	46.5	47.6	47.0	47.6	50.4	51.0	51.5	55.4	55.4	58.2	48.4
1941	54.9	48.7	48.7										2/54.9
							SOYBEANS						
1939	73.0	82.0	97.0	101.0	96.0	101.0	100.0	96.0	79.0	73.0	67.0	69.0	81.0
1940	67.0	84.0	81.0	89.0	84.0	89.0	107.0	119.0	123.0	130.0	129.0	161.0	90.0
1941	142.0	143.0	147.0										2/147.0

Compiled from reports of the Agricultural Marketing Service.

1/ Includes unredeemed loans on corn at average loan value. 2/ Preliminary.

Table 12.- Oats, barley, wheat, and hay: Monthly prices received by United States farmers by marketing seasons, 1939-41

Year beginning July	July 15	Aug. 15	Sept. 15	Oct. 15	Nov. 15	Dec. 15	Jan. 15	Feb. 15	Mar. 15	Apr. 15	May 15	June 15	Weighted average
						OATS (Cents per bushel)							
1939	26.5	25.4	31.5	30.3	32.1	34.7	36.3	37.7	38.6	38.8	36.6	32.7	31.1
1940	28.3	26.7	27.0	28.3	31.7	33.2	33.3	32.9	33.7	35.2	34.0	33.3	30.3
1941	32.7	32.5	39.9	38.9	41.1	45.2							2/38.7
						BARLEY (Cents per bushel)							
1939	35.5	34.5	42.8	42.2	42.2	43.8	45.9	46.1	46.1	46.1	45.3	40.8	40.3
1940	36.3	36.4	37.2	38.2	40.6	41.6	42.5	42.3	42.2	44.9	46.2	46.5	1/39.7
1941	45.2	42.6	51.9	49.1	53.2	56.1							1/2/49.4
						WHEAT (Cents per bushel)							
1939	55.7	54.5	72.7	70.3	73.1	82.4	84.5	84.1	85.0	88.9	80.7	67.4	1/69.2
1940	61.4	60.1	62.6	68.2	72.5	71.5	73.0	67.8	71.8	76.0	79.4	83.1	1/68.2
1941	85.6	88.5	95.8	91.0	93.4	102.2							1/2/95.6
						ALL HAY (Dollars per ton)							
1939	6.76	6.77	7.17	7.31	7.51	7.71	7.90	8.10	8.22	8.29	8.32	7.71	7.89
1940	7.10	7.10	6.98	6.99	7.25	7.53	7.78	7.88	7.93	8.10	7.98	7.82	2/7.56
1941	7.66	7.64	7.94	8.34	8.71	9.43							

Compiled from reports of the Agricultural Marketing Service.

1/ Includes unredeemed loans on wheat and barley at average loan value.

2/ Preliminary.

Table 13.- Market prices of feeds for specified months and weeks, 1939-41

GRAINS	1939	1940	1941		1941-42, week ended				
	Dec.	Dec.	Nov.	Dec.	Dec.		Jan.		
					20	27	3	10	17
	Cents per bu.	Cents per bu.	Cents per bu.	Cents per bu.	Cents per bu.	Cents per bu.	Cents per bu.	Cents per bu.	Cents per bu.
Corn No. 3 Yellow, Chicago	56.3	61.5	70.7	75.9	77.2	77.1	79.2	81.2	81.9
No. 3 Yellow, Kansas City	56.0	57.1	68.9	72.3	72.9	73.2	75.6	77.4	78.7
Oats No. 3 White, Chicago	40.8	38.1	47.7	53.2	54.5	52.8	56.0	57.2	58.7
No. 3 White, Minneapolis	36.2	34.2	44.4	50.3	51.6	51.9	52.2	53.6	55.0
Barley No. 3, Minneapolis	52.0	51.0	68.0	67.6	68.7	70.9	72.9	76.6	79.2
Wheat No. 2 Hd. Winter, Kansas City	98.3	83.0	113.4	120.1	121.9	121.0	122.8	124.1	126.2
Soybeans No. 2 Yellow, Chicago	115.0	95.5	159.6	167.4	164.8	172.8	176.3	180.8	184.2
					Dec. 23	Dec. 30	Jan. 6	Jan. 13	Jan. 20
BYPRODUCT FEEDS	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton
Standard bran, Minneapolis	20.50	21.30	29.50	30.55	29.75	30.50	31.50	32.50	34.50
Chicago	22.50	23.25	30.65	32.30	32.00	32.50	33.25	35.00	36.00
Buffalo	24.00	24.70	32.75	34.25	34.00	34.00	35.50	37.00	38.50
Standard middlings, Minneapolis	20.80	21.15	29.80	30.65	29.75	30.50	32.00	32.75	34.50
Chicago	22.75	23.20	31.35	32.55	32.25	32.50	34.00	35.00	36.25
Buffalo	24.00	24.75	32.75	33.99	33.50	33.50	34.50	36.50	38.50
Cottonseed meal, 41% protein, Chicago	35.50	35.25	42.60	44.45	45.25	45.25	45.25	45.50	46.00
41% protein, Memphis	29.50	28.95	36.75	38.35	----	39.00	39.00	40.00	40.00
Soybean meal, 41% protein, Chicago	34.95	29.60	39.10	42.50	43.20	43.20	43.20	45.20	43.70
Linseed meal, 37% protein, Minneapolis	35.50	28.90	35.90	38.50	39.00	39.50	40.00	33.50	39.00
37% protein, Buffalo	35.40	29.00	33.90	35.40	35.50	36.50	36.50	37.50	38.50
Peanut meal, 45% protein, S. E. milling points	34.00	22.70	36.97	40.65	41.50	42.50	43.00	44.25	44.50
Copra meal, Los Angeles	28.80	22.20	36.45	42.50	45.00	45.00	46.75	43.50	48.50
White hominy feed, Chicago	24.00	26.20	27.80	30.60	31.50	31.50	33.00	33.50	34.00
Gluten feed, 23% protein, Chicago	25.00	27.80	26.90	28.50	28.90	28.90	29.40	29.40	31.00
Tankage, digester, 60%, Chicago	58.10	45.50	67.50	71.75	75.00	75.00	75.00	75.00	77.50
Meat scraps, Chicago	55.30	41.00	65.00	70.25	72.50	72.50	72.50	73.75	73.75
Fish meal, San Francisco	48.50	47.20	62.25	67.45	70.50	72.50	73.75	75.00	---
Brewers' dried grains, Milwaukee	24.10	25.10	30.10	33.80	35.50	35.50	34.50	35.50	35.50
Distillers' dried grains, Cincinnati	31.00	30.60	32.15	34.40	36.00	35.00	37.50	37.50	40.00
Alfalfa meal, No. 1 fine, Kansas City	23.60	22.20	28.20	28.60	29.20	29.20	29.20	30.20	31.20